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## **HSBC AS FIRST BANK TO OFFER BANK ACCOUNT SERVICE FOR HONG KONG RESIDENTS WITHOUT FIXED ABODE**

*Enabling those in need to receive payments and keep their savings secure as part of ongoing support for financial inclusion*

HSBC will now provide basic banking account service to Hong Kong residents without fixed abode or living in subdivided flats without access to postal services, making it the first bank in the territory to serve this vulnerable group of customers. It exemplifies HSBC's on-going commitment to promote financial inclusion through a wide spectrum of initiatives over the years, spanning the removal of minimum balance requirements and below balance fees for Personal Integrated Account customers, barrier-free banking services and special banking account for customers with dementia.

**Greg Hingston, Regional Head of Wealth and Personal Banking, Asia Pacific, and Head of Wealth and Personal Banking, Hong Kong, HSBC**, said: "Many of Hong Kong's most vulnerable residents struggle to get back on their feet because they lack a bank account to receive income and store their savings/allowances safely. With our 150-year history, HSBC has always had a deep bond with Hong Kong people and the community. Part of HSBC's mission is to make the benefits of financial services accessible to as many people as possible, improving lives and making our communities stronger in the process."

The initiative will enable these customers to open a standalone HKD statement savings account, making it easier for them to find a permanent job or to receive social welfare benefits, as well as keep their savings secure. To open an account, customers must first obtain a referral letter confirming their banking needs from a designated NGO<sup>1</sup>, whose address will be used for any correspondence with the customer. Then they can take the letter and Hong Kong Identity Card to one of HSBC's designated branches<sup>2</sup> in the company of an NGO support worker. Once the application is approved, customers will receive an ATM card, a PIN number and can use the NGO's address to receive correspondence.

**Christina Yung, Senior Community, Diversity and Financial Vulnerability Manager, Wealth and Personal Banking, HSBC** said: "There are tens of thousands of people living in Hong Kong who are socially and financially vulnerable. With COVID-19 adding pressure to those most vulnerable in our society, it is all the more important that we make use of the Bank's capabilities and local community networks to provide them with additional support. Being homeless doesn't necessarily mean being jobless or without need of banking services. In addition to protecting their money, a bank

account can help them find a permanent job since most employers don't want to pay salaries in cash. HSBC is committed to ensuring access to basic banking services for customers from all backgrounds."

Ms Yung added: "We've drawn on HSBC's long-established relationships with NGOs across Hong Kong to seek their co-operation and ideas in our new initiative to help those most vulnerable in our society. We are very grateful to be working with them and for their help in acting as a contact point with applicants."

To ease financial burden of these customers, the Bank will waive the usual charges for selected services, such as, the issue of paper statements and account history report. For more details, please visit

<https://www.hsbc.com.hk/community-banking/minority-groups/>

*ends/more*

**Note to editors:**

**1. Recognised NGOs that can provide referral letter for applicants**

- Christian Concern for the Homeless Association
- Impact HK
- Society for Community Organization
- St. James' Settlement
- The Salvation Army

**2. Designated branches for opening a bank account**

Hong Kong Island

- Hay Wah Building Branch (71-85 Hennessy Road)

Kowloon

- Kwun Tong Branch (Wong Tze Building, 71 Hoi Yuen Road)
- Lai Chi Kok Road Branch (245 Lai Chi Kok Road)
- Tsim Sha Tsui Branch (82-84 Nathan Road)

New Territories

- Shatin Branch (Shop No. 30D, Level 3, Shatin Centre Shopping Arcade)
- Tsuen Wan Branch (Fou Wah Centre, 210 Castle Peak Road)
- Yuen Long Branch (HSBC Building Yuen Long, 150-160 Castle Peak Road)



Photo caption: Christina Yung, Senior Community, Diversity and Financial Vulnerability Manager, Wealth and Personal Banking, HSBC (far right) and her teammate Ryan Wan (second left) together visited one of the partnered NGOs – Christian Concern for the Homeless Association.

**The Hongkong and Shanghai Banking Corporation Limited**

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